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MINISTRY OF COMMERCE AND INDUSTRY

NOTIFICATION

*New Delhi, the 14th August 1957*

**S.R.O. 2630-D.**—Whereas a request in writing has been received in this behalf from the Governing Body of the Alleppey Oil Millers' and Merchants' Association, Alleppey;

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Central Government hereby makes the following amendments in the bye-laws of the Alleppey Oil Millers' and Merchants' Association, Alleppey, namely:—

In the said bye-laws,—

1. in bye-law 84,—

- (i) for the words "forward the same to the President with their remarks", the words "sanction the same" shall be substituted;
- (ii) the words "The President will then sanction or otherwise, such applications as he deems proper" shall be omitted;

2. in bye-law 98,

- (i) for the word "bi-monthly", the word "monthly" shall be substituted;
- (ii) the words beginning with "the first bi-monthly contract of the month" and ending with "to the end of the month" shall be omitted;

3. for bye-laws 99, 100 and 101, the following bye-laws shall be respectively substituted, namely:—

"99. The Local Committee may permit not more than two consecutive contracts to run concurrently. The Local Committee shall fix the date of commencing trading in a particular contract with the prior approval of the Forward Markets Commission

100. The contract shall specify a due date which shall be within the contract month.

101. The delivery of goods in respect of Transferable Forward Contracts shall be arranged for not later than 48 hours immediately following the due date.";

4. after bye-law 101, the following bye-laws shall be inserted, namely:—

"101A. If default is made in arranging for delivery as provided in bye-law 101, then a member complaining of the default shall give written notice to the Secretary or Assistant Secretary of the Association in the prescribed form before 11 A.M. the day following the expiry of

48 hours after the due date. A copy of the complaint shall also be served on the defaulting member by the complainant.

- 101B. On receipt of such complaint, the Secretary, Assistant Secretary or any other person authorised by the Chairman shall ascertain the last buyer and seller before 12 noon the same day the complaint is made and put up a notice on the notice board directing them to take or give delivery as the case may be, in accordance with the terms of the contract before 3 P.M. the following day. On receipt of intimation of non-fulfilment of the contract by any one of the parties the Secretary, Assistant Secretary or any other person authorised by the Chairman in this behalf shall on that very day buy-in or sell-out after 3 P.M. and before 4 P.M. in the open market. The Secretary or Assistant Secretary shall inform the parties concerned the factum of such buying-in or selling-out and the party shall pay or receive the dues, if any, though the clearing house arising in consequence of the buying-in or selling-out. If neither of the parties informs the Secretary or Assistant Secretary, about the fulfilment or non-fulfilment of the contracts concerned by the defaulter, then the provisions contained in bye-law 101E shall apply and the procedure provided therein shall be enforced.
- 101C. Notwithstanding such complaint and service of notice, it shall be competent to the defaulting member to give or take delivery, as the case may be, and inform the Association in writing before the buying-in or selling-out takes place.
- 101D. The defaulting buyer or seller, in addition to the difference in price that he would be obliged to pay as provided in bye-law 101B, pay a penalty to the Association, Cochin Ring, at eight annas per candy.
- 101E. In case both the parties to the contract fail to complain as provided in bye-law 101A, then outstanding contract or contracts shall be deemed to have been settled and the rate at which such settlement should be effected shall be decided on the basis of the spot rate by the Local Committee whose decision shall be final.”;
5. for bye-law 102, the following bye-law shall be substituted, namely:—
- “102. In delivering oil under contracts, the maximum period that may intervene between the date of taking delivery of casks and the date of delivery of oil is fixed as follows:—
- (a) in the case of oil from Vypeen, Palluruthy and Ernakulam, one clear day;
- Illustration:* A, a miller at Ernakulam, takes casks on 10th February 1957, oil should be delivered on or before 12th February, 1957.
- (b) in the case of oil from Cranganore, Azhikode, Varapuzha, Kuthiathode, Shertalai and Alwaye three clear days;
- Illustration:* A, a miller at Azhikode, takes casks on 10th February 1957, oil should be delivered on or before 14th February, 1957.
- (c) in the case of oil from Alleppey, Irrinjalakuda, Kattur, Kottayam, Parur, Mala six clear days;
- Illustration:* A, a miller at Kattur, takes casks on 10th February, 1957, oil should be delivered on or before 17th February, 1957.
- (d) the period fixed in sub-clauses (a) to (c) is intended for fair weather, but during monsoon one day has to be added in the case of places mentioned in sub-clause (a), two days in the case of places in sub-clause (b), and three days in the case of places in sub-clause (c),
- Illustration:* A, B and C, three millers at Ernakulam, Azhikode and Kattur respectively take casks on 10th February, 1957, oil should be delivered by them on 13th, 16th and 20th February, 1957 respectively.
- (e) In the case of any party taking casks fails to deliver oil in time as specified in sub-clauses (a) to (d), the party taking delivery of oil is entitled to claim damages at one rupee per candy for each day of default, and the party delivering oil shall pay the same;
- (f) likewise, in case the buyer delays taking delivery as provided in sub-clauses (a) to (d), then the seller shall be entitled to claim and the buyer shall be liable to pay damages at the rate of one rupee per candy, for each day of the delay”.

6. in bye-law 103, the words "applicable to the Cochin Ring" shall be omitted;
7. in bye-law 104, for the word "ten", the figures "12½" shall be substituted;
8. in bye-law 105, for the word "godowns", the words "place of business or Jetty" shall be substituted;
9. in bye-law 106, the words beginning with "except for such up-country deliveries" and ending up with the words "the committee" shall be omitted;
10. in bye-law 108, after the words "in the prescribed forms", the words, figures and letters "before 10 a.m. the next day showing his daily transactions and also" shall be inserted and the words "and intimate changes therein" shall be omitted;
11. in bye-law 112, the words "the Managing Committee, in consultation with" shall be omitted;
12. in bye-law 114, after the words "selling out", the words "in the open market" shall be inserted;
13. in bye-law 122, for the words "Managing Committee" the words "Local Committee" shall be substituted;
14. after bye-law 122, the following bye-law shall be inserted, namely:—

"122A. If any of the provisions of bye-laws 97 to 122 (both inclusive) are repugnant to any of the provisions of any other bye-law in so far as such provision relates to the Transferable Forward Contracts at the Cochin Ring, then the former provision shall prevail."
15. bye-laws 140 to 161 and the title thereto shall be omitted;
16. in bye-law 177A(1),—
  - (i) after the words "concerned ring", the words "on each Inward Payment Day following the fixation of weekly settlement rates", shall be inserted;
  - (ii) for the word "duplicate", the word "triplicate" shall be substituted;
  - (iii) in the brackets, after the words "Forward Markets Commission", the words "and the third for the use of the concerned Ring" shall be inserted;
17. in bye-law 177B(1), after the words "from time to time" the words "from such date as may be specified by the Committee in this behalf" shall be inserted;
18. in bye-law 178,—
  - (i) for the word "Monday", the word "Saturday" shall be substituted;
  - (ii) for the word "third" appearing immediately after the words "the amounts due to the members shall be paid on the", the word "second" shall be substituted; and
19. in bye-law 331, for the word "shall" the word "may" shall be substituted.

In pursuance of proviso to sub-section (4) of section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Central Government, in the interest of the trade, dispenses with the condition of the previous publication of the amendments aforesaid in the Gazette of India and the Kerala Government Gazette.

[No. 35(3)-TMP/57.]

K. V. VENKATACHALAM, Jt. Secy.

